
To: All Rental Housing Tax Credit Recipients

Notice: MFD-10-04

From: IHCDA Multi Family Department

Date: January 22, 2010

Re: 2010 Compliance Manual Available Online

IHCDA has released the final draft of the 2010 Rental Housing Tax Credit Compliance Manual. The manual and all of its appendixes are available online at <http://www.in.gov/ihcda/2519.htm>.

IHCDA strongly encourages all RHTC owners, management companies, and onsite management personnel to read through the manual and to keep a copy handy for reference. Please note that changes in policies and procedures outlined in the current manual override those in previous editions and apply to all active tax credit properties, regardless of year of allocation.

The 2010 Compliance Manual contains significant updates from Change 3 of HUD Handbook 4350.3 and the revised IRS 8823 Guide. Special attention should be paid to the following new or revised sections of the manual:

Using the Property Ownership Change Form- See Section 2, Part 2.2 I

Violations of the Rent Limit- See Section 3, Part 3.3 E

Mandatory Student Status Verification Form - See Section 3, Part 3.6 B

Modification Fee charged for Staff Unit Requests- See Section 3, Part 3.6 D

Clarification on Home Based Offices- See Section 3, Part 3.6 I

Clarification on Foster Children and Adults- See Section 3, Part 3.6 J

Clarification on Special Needs Populations- See Section 3, Part 3.6 K

Using the TIC Form in all files- See Section 4, Part 4.1

Owner must collect demographic data for all household members- See Section 4, Part 4.2 F

HUD Form 50058/50059 does not replace the TIC- See Section 4, Part 4.3 B-4

No advance notice of which files will be monitored- See Section 5, Part 5.6 A

IHCDA will no longer accept tenant files in PDF format- See Section 5, Part 5.6 B

Casualty Loss must be reported to IHCDA on Form K- See Section 5, Part 5.12

IHCDA Physical Inspection Guide released- Available online in Appendix I

Please pay attention to future 2010 MFD Notices for any additional compliance updates or policies that may go into effect between the release of this manual and the 2011 edition.

As always, questions can be directed to the Multi-Family Compliance Department at 317-232-7777.

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